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Starting from this monthly report, the retail sales index series will have October 1989 to September 1990 as the base period (monthly average in the period taken as 100). The previous base period was October 1984 to September 1985. The rebasing is to synchronize with the rebasing of the Consumer Price Index, which has just taken place.

Concurrent with the rebasing, the presentation of indexes in the report has also been revised. Firstly, the trade description of the indexes has been revised to better reflect that the index figures are classified by retail outlets in accordance with the principal line of products sold (previously known as the major trade groups and selected trades). This change is simply a change in description and does not in any way affect the comparison of indexes now published with those published previously. Secondly, the presentation has been expanded to cover indexes for other retail outlets not separately published previously. For example, indexes for "Jewellery, watches and clocks, and valuable gift retail outlets" which were previously grouped under "Other consumer goods retail outlets" are now separately published; and indexes for "Foodstuffs, alcoholic drinks and tobacco retail outlets" previously included "Supermarkets" but now excludes the latter. Thirdly, the retail outlets are classified according to the new Hong Kong Standard Industrial Classification (HSIC) which has been adopted by the Census and Statistics Department in various establishment-type surveys starting from 1990. However, such new classification had only a negligible effect on the coverage of each type of retail outlet. To facilitate comparison of the data series over time, all the previous index series have been computed according to the new base and new trade classification, and some of the rebased indexes are presented in Table 3 of this report.
According to provisional survey results, the value of total retail sales in April 1991, estimated at $9,979.5 million, increased by 13.6% when compared with April 1990, while their volume increased by 6.6%.

Changes in the volume of retail sales refer to changes in the values of retail sales after discounting estimated changes in prices. The indicators of price changes used for the purpose are the respective components of the Consumer Price Index which correspond to the broad category of goods in question.

Analysed by type of retail outlet, sales of retail outlets for fuels increased by 28.5% in value and 11.1% in volume when compared with April 1990. Sales of retail outlets for consumer durable goods rose by 24.6% in value and 18.3% in volume. Within this group, sales of dealers in motor vehicles and parts increased by 13.9% in value and 5.0% in volume, while sales of retail outlets for other consumer durable goods rose by 32.7% in value and 28.1% in volume. Sales of retail outlets for foodstuffs, alcoholic drinks and tobacco (other than supermarkets) increased by 22.7% in value and 10.2% in volume.

Comparing the period January to April 1991 with the same period in 1990, total retail sales rose by 10.2% in value and 3.1% in volume. Comparing with March 1991, and bearing in mind that this comparison may be affected by seasonal factors, total retail sales for April 1991 decreased by 0.4% in value and 1.5% in volume.

Table 1 presents the revised total retail sales figure for March 1991 and the provisional figure for April 1991. Table 2 shows the value and volume indexes of retail sales in March and April 1991 for all retail outlets and by type of retail outlet, with average retail sales from October 1989 to September 1990 taken as 100. Comparisons of April 1991 results with those for March 1991 and with those for April 1990, and comparisons of retail sales in the first four months of 1991 with the same period in 1990 are also given. Table 3 presents the total retail sales and the new retail sales index series from 1986 to April 1991. Graphs 1 and 2 depict, respectively, the movements of the value and volume indexes of total retail sales from September 1988 to April 1991 and the seasonally adjusted indexes and trends from September 1988 to March 1991.
TABLE 1 : TOTAL RETAIL SALES

Total Retail Sales for April 1991 (Provisional Figure) = HK$ 9,979.5 million
for March 1991 (Revised Figure) = HK$10,016.3 million

TABLE 2 : VALUE AND VOLUME INDEXES OF RETAIL SALES FOR MARCH 1991 AND APRIL 1991

(Monthly average of Oct. 89 - Sept. 90 = 100)

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<td>(Revised figures)</td>
<td>(Provisional figures)</td>
<td>Points %</td>
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(A) FOR ALL RETAIL OUTLETS

- Foodstuffs, alcoholic drinks and tobacco (other than supermarkets)
  - Value
  - Volume
  - Supermarkets
  - Value
  - Volume
  - Fuels
  - Value
  - Volume
  - Clothing, footwear and allied products
  - Value
  - Volume
  - Consumer durable goods
    - Motor vehicles and parts
      - Value
      - Volume
    - Consumer durable goods other than motor vehicles and parts
      - Value
      - Volume
  - Department stores
    - Value
    - Volume
  - Jewellery, watches and clocks, and valuable gift
    - Value
    - Volume
  - Other consumer goods not elsewhere classified
    - Value
    - Volume

NOTE: * This covers both "Motor vehicles and parts" and "Consumer durable goods other than motor vehicles and parts".
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<tr>
<th>Year/month</th>
<th>Provisional figures</th>
<th>Value (millions)</th>
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<th>Retail sales</th>
<th>Foodstuffs</th>
<th>alcoholic drinks and tobacco (other than supermarkets)</th>
<th>Supermarkets</th>
<th>Fuels</th>
<th>Clothing, footwear and allied products</th>
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<tr>
<td>1989</td>
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<td>1990</td>
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**Table 3: Retail Sales**

**(Monthly average of Oct. 85 - Sept. 90 = 100)**

<table>
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<th>Value of total retail sales</th>
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<tr>
<td>Provisional figures</td>
<td>Value (millions)</td>
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**Note:** This covers both "Motor vehicles and parts" and "Consumer durable goods other than motor vehicles and parts".

* Provisional figures
(1) Value Indexes of Total Retail Sales
(Monthly average of Oct.89-Sept.90=100)

[Graph showing value index over time]

(2) Volume Indexes of Total Retail Sales
(Monthly average of Oct.89-Sept.90=100)

[Graph showing volume index over time]

Note: The seasonally adjusted value and volume indexes and Henderson trends are compiled using the X-11 variant seasonal adjustment program of the U.S. Bureau of the Census.

7/91